435,488

High Low-

18g. est. lost. lng.

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98% 98% + 71% 72 + 82% 82% -84% 35 +

51

| 1567a 1567a 156 156 | 1627a 1637a 1617a 162 | 90 907a 90 90 | 907a 907a 90 90 | 667a 657a 667a 667a | 657a 657a 667a 667a | 657a 437a 427a | 437a 427a 427a | 437a 427a 427a | 467a 567a 567a 567a | 100 100 100 100

40 \(\) 50 \(\) 40 \(\) 40

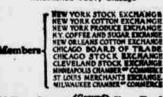
|211 |211 |211 | - 4 |100 | 100 | 100 | + 14

45% 47% 47% 414 314 4 14% 13 13% 18% 18 18

Correspondence Invited

We incite correspondence on stock market commitments and all investment subjects. Fre-quent analytical reports issued and mailed gratts. Special weekly cotton letter and grain

E. W. Wagner & Co.



83 New Street (Floor New York

8% Cumulative Preferred Stock in an active

PEACE INDUSTRY Net tangible assets equal to approx mately double the amount of this issue

Sales 1917, 31; times 1916. Sales 1918, 7 times 1918. Sales 1919, increased 50% in Jan. & Feb over corresponding period a year age. Earnings 1918 more than twice Pre-ferred Dividends. Earnings estimated for first year after full application of proceeds of this issue equal to 10 times Preferred Dividends.

25% Bonus in Common Stock on which '90% earnings should be shown after preferred dividends and sinking fund provisions.

A. HICKS LAWRENCE 10 Wall St., New York.

Oil—the World's Greatest Asset

In our semi-monthly publication "Securities Suggestions" we are running a series of instructive articles on the petro-leum industry from its inception to the present day.

The first article appears in the urrent issue, and will be sent free upon request. Ask for 26 "8-X"

R.C.MEGARGEL & CO. 27 Pine Street-New York

DIVIDENDS.

Stock of Record.

Ann. Screw Co., q. 1% 5. Mar. 24
Detroit Edison Co., q. 2% Mar. 24
Mustern Elec. Co., q. 2% Mar. 24

Nestern Elec. Co., q. 25. Mar. 24 Mar. 31
Western Elec. Co., pf. q.
1% Mar. 20

Nar. 24

Toungstown Sheet Tube
Co., q. 3% Mar. 20

Apr. 1

Air Reduc, com., q. 1% Mar. 20

Apr. 1

Air Reduc, com., q. 1% Mar. 21

Air Reduc, com., q. 1% Mar. 21

Apr. 15

Air Reduc, com., q. 1% Mar. 21

Apr. 15

Babcock & Wilcox, q. 1% Mar. 21

Apr. 15

Indiana Pipe Line, q. 32 Apr. 24

Mar. 21

Indiana Pipe Line, q. 32 Apr. 24

Mar. 31

Mackay Co., com., q. 1% Mar. 3

Mar. 29

Mar. 29

Mar. 29

Mar. 29

Mar. 30

Mar. 31

Mar. 31

Mar. 30

Mar. 31

Apr. 15

Scoville Mfg. q. 5% Mar. 34

Mar. 31

Notl. Casket, ex. 1% Mar. 35

Scoville Mfg. q. 5% Mar. 34

Mar. 31

Notl. Casket, ex. 1% Mar. 36

Mar. 31

Notl. Casket, ex. 1% Mar. 30

Mar. 31

Notl. Casket, ex. 1% Mar. 34

Mar. 35

Scoville Mfg. q. 5% Mar. 34

Mar. 31

Notl. Casket, ex. 1% Mar. 35

Mar. 34

Procter & Gamble pf. q.

2% Mar. 34

Notl. Casket, ex. 1% Mar. 36

Apr. 15

Spicer Mfg. 1st pf. q. 25% Mar. 24

Mar. 31

Notle Casket, ex. 1% Mar. 25

Apr. 1

Spicer Mfg. 1st pf. q. 25% Mar. 24

Mar. 31

West. Elec. com, q. 32, 50

Mar. 31

Apr. 15

West. Elec. com, q. 42, 50

Mar. 31

Apr. 15

West. Elec. pf. q. 14% Mar. 34

Mar. 31

Mar. 31

Mar. 31

Apr. 15

Mar. 31

Mar. 31

Mar. 31

Apr. 15

Mar. 31

Mar. 31

Apr. 15

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Mar. 31

EX DIVIDEND TABLE, Laurentide Co. Merchanta Dis. & Trans National Licerice pf. Taylor Wharton Iron & Steel Wilson & Co. pf. Wilson & Co. pf. 18 %
Tuesday—
Chicago City Railway. 14 %
Computing Tab & Record 15 %
Health, D. C., pf. 18 %
Ind. Pneumatic Tool (special) 8 %
International Harvester 81.30
Joliet & Chicago 18 %
Magor Car 11 %
Magor Car 21.00
Magor Car 2

FINANCIAL NEWS AND COMMENT

Following Early Rush of Buy ing Market Turns Heavy in Last Hour.

PRICE CHANGES MIXED

Bank Statement Shows Drop in Surplus Reserve-Foreign Exchange Demoralized.

The action of the stock market yesterday indicated that a good deal of stock was being pressed for sale in the way of realizing in consequence of Friday's sharp upturn in the steel shares. 154 2 Most of this selling was manifestly due 105 105% to the usual week end considerations and the desire of traders not to carry 124% stock over a period of suspended anima- 113 tion. This feeling was further emphasized undoubtedly by the coming holfday on Tuesday. Many of the large 1011/4 1021/2 speculative interests who ordinarily would be in the financial district on Monday intend to remain away from Wall Street until the opening on Wednesday and, not wishing to take chances with the possibility of adverse developments over this period, either disposed of their holdings altogether or disposed of their holdings altogether or protected themselves by putting out stock against their long commitments. The result was a highly mixed range of prices, with standard steels turning heavy in the last hour and some of the specialties improving under the stim-ulus of a miscellaneous assortment of buying.

67

buying.

There was no real selling pressure. There was no real selling pressure, however, anywhere in evidence in the general list, that is to say, that could be detected. Those who have maintained a bearish attitude all through the rise still refused to be moved from their position; but, on the other hand, it was equally true that the day's business again amply justified those who have been maintaining a consistently bullish attitude, particularly toward the steel shares. There was very little news of a marketwise bearing—and the imof a marketwise bearing—and the important factor of the day again seemed to be the situation created by the cutting of the price of steel products. The reported increase in buying since the announcement of the cut in prices created an even more favorable impression than did the actual result of the conference in Washington itself and, if it had not been for the usual week end considerations and the coming holiday, the market would unquestionably have been an entirely different story. As it was it is held up well under a heavy assortment of selling after a further advance at the opening and, although prices closed at about the low of the day, this was in no way allowed to interfere with the bullish disposition of commission houses and traders generally. of a marketwise bearing-and the im-

on an extremely heavy scale. There were more than 100,000 shares of Steel common alone turned over in the first few minutes of business. The result of few minutes of business. The result of this rush of buying was to put Steel over par for the first time this year, and incidentally establish a new high record for the year. The buying in steel carried most of the minor industries, independent steels and in fact the general list to considerably higher levels. But after the first hour business became quieter and there was a disposition to even up commitments for over the week end, and a miscellaneous assortment of profit taking from the long sortment of profit taking from the long accounts. In the last hour the mar-ket was heavy, and without a great deal of activity, proceeded to sag to a some-what heavy closing. All of the stock, however, was readily absorbed and there were sharp upturns in the midst of the selling, which suggested that not only was the selling of little consequence, but that there was a steady acrumulation of stocks on a scale down preparatory to a continuation of the dising movement this week.

The Clearing House statement disclosed

a decrease in surplus reserve of \$15.116.-970, due in large part to a decrease in cash reserves of members with the Federal Reserve Bank of New York. This amounted to \$31,035,000. The for-eign exchange market continued demoralized. Sterling opened the day with bld prices 6 cents lower. These quotations, however, were merely nomihal, and the market was still too con-fused by the rapidity of recent develop-ments to present anything like a stable aspect. Little business was done in other exchange, the confusion in sterling and france serving to restrict business to a minimum. What the effect of all this will be in the long run is not yet clear, nor will it be until the market assumes a somewhat more certain aspect, but the stock market is apparently paying no attention to it in hope that some solution is being worked out at the Peace Conference.

MONEY AND EXCHANGE. CALL LOANS AND ACCEPTANCES. Prime member bank acceptances...... 4%
TIME LOANS. Mixed Collateral.

Sixty days 54 Sixty days 54

Four months 54 Four months 54

Five months 54

Six months 54

Six months 54

Six months 54 COMMERCIAL PAPER. ACCEPTANCES.

Clearing House exchanges, \$701,833,344; bal-ances, \$78,518,661; Sub-Treasury debit bal-ances, \$63,345; Federal reserve credit bal-ance, \$67,617,630.

DOMESTIC EXCHANGE. Boston, par; Chicago, par; St. Louis, 268
lic. discount; San Francisco, par; Monirsal,
20 per \$1,000 premium; Cincinnati, par; Minneapolis, 10c, premium.
SILVER PRICES.
Bar silver in New York, \$1.01%, unchanged; in London, 47%d., unchanged;
Mexican dollars, 77%c., unchanged.

FINANCIAL NOTES.

Magor Car extra. \$1.00
Magor Car pf. \$1.00
Mag

NEW YORK STOCK EXCHANGE PRICES. Saturday, March 22, 1919.

100 Am Agric Chem pf.
100 Am Beet Sugar.
100 Am Brake Shoe & F pf.
42700 Am Can.
1000 Am Car & Foundry.
2100 Am Cotton Oil.
1400 Am Druggist Syndioate.
900 Am Hide & Leather.
7600 Am Hide & Leather pf.

3600 Am International Corp.
200 Am Linseed Co.
300 Am Linseed Co pf.
3200 Am Locomotive.
200 Am Maiting.
5600 Am Smelt & Ref.
100 Am Smelt & Ref pf.
600 Am Steel Foundries.
1400 Am Sugar Ref.
1900 Am Sugar Ref.
1900 Am Tobacco.
200 Am Tobacco pf new.
75 *Am Tobacco pf new.
200 Am Woolen.
500 Am With Paper pf.
300 Am Zinc, L & Smelt.
5800 Anaconda Copper.
100 Assets Realization.
100 Assets Realization.

100 Associated Dry Goods... 200 Atch, Top & Santa Fe pf. 1000 At, Gulf & W I S S... 20200 Baldwin Loco Works... 400 Baltimore & Ohio 100 Baltimore & Ohio pf....

300 Chandler Motors.
300 Chicago Gt Western.
1200 Chicago Mil & St Paul.
1000 Chicago, Mil & St P pf.
200 Chicago, Mil & St P pf.
200 Chicago, R I & Pacific.
100 Chi. R I & Pac 7 p c pf.
600 Chile Copper.

100 Chi, R I & Pac 7 p c pf.
600 Chile Copper.
2000 Chino Copper.
100 Cleve, C, C & St Louis.
100 Clevet, Peabody & Co.
700 Col Fuel & Iron,
200 Colorado & Southern.
100 Colorado & South 1st pf.
100 Colorado & South 1st pf.

100 Columbia G & Elec.
100 Comp Tab Record.
2400 Continental Can.
8200 Corn Products Ref.
5200 Crucible Steel Co.
100 Crucible Steel Co pf.
800 Cuba Cane Sugar.
400 Cuba Cane Sugar pf.
2200 Distillers Secur Corp.
200 Dome Mines.
300 Electric Storage Battery.

1100 Erie 200 Erie 1st pf. 500 Fisher Body Corp. 2100 Gaston, W & Wigmore.

500 General Corp.
500 General Electric Co.....
500 General Motor Corp.
500 General Motor Corp.
500 General Motor Corp pf.
2100 General Motor Corp deb.
500 Goodrich, B.F...
300 Granby Consol M & S...
500 Granby Consol M & S...

100 Gulf States Steel

5300 Interboro Con Corp 3900 Interboro Con Corp pf.

3600 Int Mer Marine ... 10900 Int Mer Marine pf. 2300 International Nickel. 2400 International Paper.

2600 Kelly Springfield Tire.

2600 Kelly Springfield Tire
4200 Kennecott Copper
2200 Lackawanna Steel Co.
190 Lake Erie & Western
300 Lee Rubber & Tire
500 Lehigh Valley
100 Liggett & Myers Tob.
100 Loose Wiles His 1st pf.
100 Louisville & Nashville
100 Manhattan Elevated
100 Mariin Rockwell Corp
700 Maxwell Motor

800 Maxwell Motor 1st pf... 600 Maxwell Motor 2d pf...

1200 May Department Stores.

18000 Mexican Petroleum

1100 Missouri Pacific

200 National Acme Co

100 Norfolk & Western 1200 North American Co

500 North American Co
500 Northern Pacific
500 Northern Pacific
500 September 1 S & C
500 Ohio Cittes Gas
500 3400 Okiahoma Prod & Ref.
5600 Okia Prod & Ref rights.

100 Ontario Silver Mining 4000 Pan-Amer Petrol & T. 1400 Pennsylvania R R 200 Penn Seaboard Steel 190 Peoples Gas, Chicago 200 Pere Marquette prior pf. 200 Philadelphia Co 2300 Pierce Arrow Motor

2300 Pierce Arrow Motor
3000 Pierce Oil Corp
700 Pittsburg Coal of Pa pf.
100 Pittsburg & West Va.
200 Pressed Steel Car
1500 Railway Steel Spring.
200 Ray Consol Copper

200 Ray Consol Copper 5400 Reading 2d pf 2600 Republic Iron & Steel... 6600 Royal Dutch Co 16400 Royal Dut Co T ctfs N Y 2600 Saxon Motor 100 Seaboard Air Line pf.

400 Sloss-Sheffield S & I.... 4900 Southern Pacific 1200 Southern Railway

100 Southern Railway pf ..

161/2 17

10414 10514

49% 50

200 Montana Power

700 Maxwell Motor

200 Int Agri Corp. 300 Int Agri Corp pf...... 700 Int Harvester Co new...

Heavy Buying Continues While the volume of business done in United States Steel common yesterday was nowhere near that of the morning session on Friday, the buying was conducted nevertheless on a basis much heavier than normal. Big buying orders appeared in the market at the year start. 612,700 43,904,884 appeared in the market at the very start and throughout the morning session the stock continued to change hands in big blocks. That buying failed to mark up the price except during earlier moments of the session because all orders met liberal supplies of stock in the hands of those who had established a satisfactory profit in Friday's upward movement and were inclined to cash in their net proceeds. Nor was there so much short covering in the Steel shares yesterday after the first half hour. During the early period of trading the price was put above par, but declined soon to 39, the low and closing figures for the day. The total transactions in Steel common were for more than 175,000 shares, or at the rate of more than 437,000 shares for a full day.

GOSSIP OF WALL STREET.

Interborough and Transit.

Wall Street was thoroughly surprised by the statement of President Theodore P. Shonts of the Interborough Rapid Transit Company on Friday night to the effect that the interest on the 5 per cent. refunding bonds was not being earned by the corporation. Of all traction ecurities, those bonds have been placed among the best and never before has any doubt been raised as to the possibilities of the payment of their interest charges. The situation placed Interborough Rapid Transit in a worse light than that in which the company has been held in Wall Street. While it was known that Interborough Consolidated was virtually on the rocks, little thought was given to on the rocks, little thought was given to Interborough Rapid Transit. Now the question arises as to whether or not the company will be able to meet its interest obligations on January 1. That it will pass through the July interest period safely is anticipated by officials, considering its surplus, which, while considerably below its former level, is still substantial.

A Precarious Condition.

On July 1 Interborough Rapid Transit will be called upon to pay approxi-mately \$3,000,000 in interest on those 5 per cent. bonds, of which upward of \$160,000,000 are outstanding. The comper cent. Donds, or which upward of \$180,000,000 are outstanding. The company's surplus at the beginning of the year, according to President Shonts, stood between \$10,000,000 and \$12,000,000, more than enough to meet the July interest. If the operating results for the next few months are on the same ratio as they have been since last July the condition of the company by midsummer will be indeed critical. The company has had an average monthly deficit of more than \$327,000 from last July to and including January. Should the operations between February 1 and July 1 result in the same ratio of deficit the surplus would be further reduced by about \$2,000,000. Thus there would be left just about enough money to meet the July payment. After that the fight for existence will begin unless in the meantime something is done by which expenses can be radically reduced or revenue materially increased.

Index Number Retrospect.

The London Economist calls attention to the fact that fifty-five years ago its wholesale prices index number first ap-peared. Its original purpose was to pro-vide data for examining the relation between gold supplies and prices. Gold poured into Europe in the '50s and early '60s from the newly discovered fields in California and Australia. A rise in prices took place in those years, but there was no scientific form of calculathere was no scientific form of calculation by which the actual extent of the advance in commodity prices could be gauged. To meet that need the Koonomiss established its index number, made it retrospective and took the period of 1845-50 as a basis. There are numerous tion by which the actual extent of the advance in commodity prices could be agauged. To meet that need the Economist established its index number, made it retrospective and took the period of 1845-50 as a basis. There are numerous index numbers now, but the Economist was the ploneer. was the ploneer.

Surplus Reserve Reduced.

The weekly statement of the New The weekly statement of the New Line York Clearing House Association showed a surplus reserve of \$45,666,540, a decrease of \$15,116,970 from the \$58,783.

The weekly statement of the Caronian Children and Children 519 reported for the week just previous. The depletion was due to the descease in the cash reserve of member banks in the Federal Reserve Bank, which in amounted to \$21,035,000. As a partial proffset there was a falling off in de-imand deposits of \$35,889,000. Time Properties of the professional profess mand deposits of \$35,889,000. Time deposits increased \$1.734,000, but there was little change in the amount of United States deposits. Loans, discounts and investments in the actual statement. amounted to \$4,864,917,000, a contrac-tion of \$58,086,000, a surprising devel-opment in view of the increase of specu-lation on the New York Stock Exchange. It was suggested that loans for specula-tive purposes probably increased and that loans for commercial purposes showed a further shrinkage, but it is impossible from the statement to prove

According to the weekly statement A of the New York Federal Reserve Bank of the member have the member banks during the week just a ended paid off a large percentage of their borrowings on United States obligations. The reductions of rediscounts and advances on Government paper were approximately \$55,000,000. For the first time in several weeks there was an intrease in rediscounts and advances on Ar
commercial paper, the gain being \$2,\$90,000. Acceptances bought increased
from \$16,896,836 to \$27,157,673. The
Ar bank's gold holdings rose nearly \$80,-000,000, and its total reserves increased \$79,600,000. There was an increase of \$28,700,000 in United States deposits and a shrinkage of \$45,500,000 in member bank deposits. The total amount of Federal Reserve notes outstanding increased \$19,000,000 to \$798.777.935.

Copper Business Better.

There is a continued improvement in the copper industry, although prices quoted remain around the 15 cent mark. Electrical development all over the country is believed to be a big factor in relieving the copper situation to no juttle extent. "Copper is slowly but steadily incasasing in firmness," says Walker's Weekly Copper Letter. "The end of the period of industrial readjustment appears to be not far off. Within another month of six weeks a resumption of building activities seems reasonably certain to occur. It will be on a small scale at first, particularly in this country, but it promises to make rapid Leadway throughout Europe and South America. After a time, probably not many months, the surplus supplies of remany months, the surplus supplies of rethe copper industry, although prices try is believed to be a big factor in relieving the copper situation to no Utile extent. "Copper is slowly but steadily incusasing in firmness," says Welker's Weekly Copper Letter. "The end of the period of industrial readjustment appears to be not far off. Within another month of six weeks a resumption of building activities seems reasonably cortain to occur. It will be on a small scale at first, particularly in this country, but it promises to make rapid headway throughout Europe and South America. After a time, probably not many months, the surplus supplies of refined copper will be taken over by consumers and then it will be discovered that the rate of 21,000,000 pounds.

Months thereafter before the refinery affects be fore the refinery affects of the fresh true of Consolitors and freight New York. The consumers and then it will be discovered that the rate of 210,000,000 pounds and freight New York. The closed was lieavy.

The control of the first time since of the year, gaining 7s of a point, The stock crossed par for the first time since New York. The stock crossed par for the first time since New York. The close was leavy. The close was lieavy.

Washington, and maturing on June by the first time since of the year, gaining 7s of a point, The stock crossed par for the first time since New York. The stock is the sum of the first time since New York. The close was lieavy. The close was lieavy.

No. 2 white were quoted at 11.73, cost and freight New York and first partial profits and closed stock Exchange trading yesterday and moved to the highest price of the year, gaining 7s of a point. The stock crossed par for the first time since New York. The stock is the profit of the same time of the highest price of the year, gaining 7s of a point, the stock of the same time of the highest price of the weekly time. The loss test time stock is the year, gaining 7s of a point, time since New York. The stock for the same time of the highest price of the year, gaining 7s of a point rigine. No. 2 white, 18,100, No. 2 whi

BONDS IN NEW YORK STOCK EXCHANGE. Saturday, March 22, 1919.

	Year	to date			712,78	3,000		24,000		760,0
	Clo	sing.		RAN	GE OF LIBERT	Y BON	DS.			Ne
		Asked.	Yield.			Open.	High.	Low.	Last.	Chg
	99.06	99.10	3.55	Liberty	81/48		99.10	99,04	98410	+ 7
	94.24	94.30	4.25		1st conv. 48		94.30	94,24	94.30	+ .
	93.64	98.68	4.43		2d 4s		93.70	93,62	93.66	
ģ	94.40	94.50	4.61		1st conv. 414s		94.42	94.32	94.36	-
ŀ		140	4.51		1st-2d conv. 4148.		95.84	95.84	95.84	+ -
į	98.64	93.68	4.69		2d conv. 4148		93.70	93.62	93.64	
	95.02	95.04	4.90		3d 414		95.06	95,00	95.04	-
	93.66	93.68	4.75		4th 4148		93.70	93.54	93.66	made .
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	1					•			400	
ì		Uni	ted 5	tates Go	vernment Bonds-	-Deta	iled 1	ransac	tions.	
H					(Sales in \$1,000	tota.)				
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		(Sales in \$	1,000 tota.)		
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37 99.04	1093.64	1098.68	2095.02	598.00	71 93.0
2699.06	35 93.65	25 93.66	1 98.00	24 95.02	20 93.6
2599.08	793.66	1193.64	80 95,06		2092.7
34 99.10	1593.68	1093.66	1895.02		7 93.6
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- 1098.65	194.36	1793.64	3 95.00	30 93.66	398.6
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5 97.68	194.36	70 25.02	50 95.04	78 93.70	150 93.6
393.64	US Liberty 1st	70 98.04	8095.06	25 93.68	85 98.6
1093.68	ed cvtd 454s	1098.02	89 95.04	30 93.66	6093.6
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10 \$3.66	8793.68	195.02	30 95.06	25 92.68	
393.64	9093.70	5096.04	4695.02		ŀ

Railroad, Industrial, Foreign Governments and Other Bonds. (Sales in \$1,000 lots.)

	Am Forn Sec Is	DomCanada is	Ches & O 4568	21 67%	Mo Pac gm 4s	StJod GrIst 1st
•	2 9989	1931	CB & O Joint 4s	8 67%	1 59%	160
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	71100	12 100	Dubuque 6s	Interboro-Met	16 11	81027
	8097e	AmT&T cv fo		col trust 414s	N Y Bys ref 4s	14103
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3	3100	1 10386	Gr Trk 4140	33	140 1301g	210334
	290%			10 8214	NY Westchest'r	SouthPac er 44
5	82 100	9 1035	Chile Copper Ts	2032%		12838
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3	City of Mar-		ChileCopper to	13212		South Pac 4
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r:	10 90%	840 er 64	Columbia GAE	41 991	Norfa W div to	12719
	City of Paris As	175%	1st mtg 5s	Tillnois Set Ales	180la	1 27
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•		28379		Int Acr Ch to	18314	4103
*		Beth Stl Mg &s		182	Northern Pacita	Union Pacific 48
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a-	Mexico Extern sterling 5s of .50, 1945 Th Total	Laclede Gas W	100	Tex Co f p. 308	
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Am B S pf 86	95		May DSt pf 1964 199
A Br Shoe. 31	100		Mich Cen . 54 90
Am Can pf 101	1921-	Bush Term 57	M&StL new 1042 12
Am C F pf.113	1:5	Butte Zinc. 61,	MS#PABSM 85 90
Am Coal 65		Can South & 50	do pf 100 110
A Cot O pf 83	93	C Leath pf. 107	do L L. 63 13
Amer Expr 81	10		MoK&T pf. 11 12
Am Loc pf.103	105		Mo Pac of 51 5114
AMalt 1 p.c. 49	4915	C So A 7 110 115 Chi & Alt 7 95	Mor & Ess 11 754
Am Ship	140	do pf 1214 14	
Am S Sec A 22	94	C18.3/187 12/4 14	NashC&StL-114 130
Am Snuff 100	119	CANW pf 1814 181	
do of My	102	C St P A O THE TO	Nat Cik & S 7012 75
Am Sug pf.116	117		do of105 104
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AGAWI pt. 66	71.39	Con Can pf.106 138	N Y Dock., 1952 20
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Baid L pf. 105 Barrett pf. 114	117	Crex Carpet 43 85	NYO 4 W 188, 198,
	458	CornPR pf.104 107	Nor Cep 67 52
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BEIL PUROU M	1467	do pf102 100	NortaW pf 13 80

ent, has dropped to 110,000,000 pounds and it will be a matter of three or four

that the refinery output, instead of run- erai neserve districts, except oversub- The following are quoted on a percentage has ning at the rate of 210,000,000 pounds Atlanta and Kansas City, oversub- The following are quoted on a percentage has

CONSOLIDATED EXCHANGE.

The following are quoted on a percentage by Maturity, Rate. 11d.

Raltimore & Obio. 199-27 4 4 5.69

Buff. Roch & Pitts. 199-25 4 5.60

Buff. Roch & Pitts. 199-25 4 5.60

Chanalian Pacific. 199-25 4 5.60

Chick Rock Isl & Pac. 199-27 4 5.60

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Chicksaw Behrung 199-21 5 5.60

Chicksaw Behrung 199-21 5 5.60

Chicksaw Behrung 199-21 5 5.60

Illinois Central 199-20 4 5.60

Lautscille & Nach 199-27 5 5.60

Michigan Central 199-27 5 5.60

Michigan Central 199-27 5 6.60

Minneapolis & St. L. 199-27 5 6.60 98 Minneapolis & St. L.

18 Minneapolis & St. L.

18 Mo. Katters & Terra
18 Missouri Pacific

18 Mobile & Ohio

14 N. Y tentral Lines

N. Y Central Lines

15 N. Y Central Lines

BRITISH EXCHANGE **DECLINES TO \$4.50**

Pound Sells Down to \$4.50 in London, While Hovering Around \$4.60 Here.

MARKET STILL CONFUSED

Little Business Transacted as Quotations Move in Wide and Diverse Range.

Following the receipt of cable despatches from London to the effect that the pound had sold as low as \$4.50 in the pound had sold as low as \$4.00 in that market, foreign exchange trading yesterday closed with sterling hovering around the \$4.60 mark, where it showed a decline of 5 per cent. from parity, with francs about 5.75 to the dollar, where they revealed a decline from parity of 11 per cent, and with lire about 7.50, where it was more than 40 per cent, below parity.

7.50, where it was more than 40 per cent below parity.

The usually quiet half day in foreign exchange dealing was converted into a confused and widely fluctuating market with many diverse quotations, but with relatively little business outside of a small range from the best price of the day. For example, there were reports of quotations of \$4.55 and \$4.56 for the pound sterling, but the lowest rate that could be traced for actual business was \$4.59 for checks and \$4.58 for cables. Similarly there were top quotations as high as Friday's close which was about \$4.70, but the best rate ascertained for actual business was \$4.63 for demand and \$4.55 for cables. \$4.63 for demand and \$4.65 for cables Even at the rates for actual business the decline in stering exchange was sufficient to attract unusual attention in the financial district. The break for the day was between 114 and 2 per cent In the financial district. The break for the day was between 1½ and 2 per cent and the decline from the recently pegged rate of \$4.76 7-16 was about 3 to 3½ per cent. Franc quotations were relatively steady, the decline for the day being less than 1 per cent.

The lire market was especially confused and rates were almost purely nominal. There were sales of checks at 7.50.

The Italian National Institute of Ex change, while it would like to see the rate for lire at 6.45. did nothing on the selling or on the buying side of the market, Dr. Osvaldo Riso, who is acting as the head representative of the institute in substitution for Commissioner Domi-nico Gidoni, who is now in Rome, issued yesterday the following statement:
"From time to time directors of the
Division of Foreign Exchanges of the
Federal Reserve Board have issued reg-

ulations concerning trading in exchange in so far as it was being carried out by dealers in the United States. All such regulations have now been withdrawn. The Institute del Cambi, in Italy, which has charge of Italian exchanges in that country under supervision of the Italian-Government, has not withdrawn any of its regulations and until it does so it is necessary for American dealers in carrying out their transactions in Italy to operate in accordance with the rules of the Italian Institute of Exchange.

"Such rules do not affect buying or selling of lire by dealers in the United States, but the buying and selling of dollars in Italy are entirely subject to the rules of the institute. The institute in New York will be in the market to buy or sell lire as it is considered adbuy or sell lire as it is considered advisable, but at the moment it is not sell-ing lire under 6.45." **GETS \$10,551,525 JUDGMENT.**

Bankers Trust Wins Suit Against National Securities.

The Bankers Trust Company in the Supreme Court yesterday obtained judgment by default for \$10.551.525 in a suit against the National Securities Corpora-tion, which has offices at 71 Broadway and was organized in Virginia. The judgment is for the amount alleged to be due on an issue of debenture and in-come bonds, dated July 1, 1914. The defendant defaulted the interest on December 1, and suit to recover menced in February. White & Case, attorneys for the plain.

tiff, issued a statement at their offices in 14 Wall street, which said: "The National Securities Corporation as trustee under two separate indentures, an income bond and a debenture bond. on December 1 defaulted on the deben ture bond, which made the principal in mediately due. The bondholders re-quired the trustees to immediately colect and we brought an action for this purpose. On behalf of the Bankers Trust Company we have attached all the defendant's property free of Henand the sale will take place to satisfy the judgment probably some time dur ing April. When we arrange the dai with the Sheriff the sale will be adve-tised." When we arrange the date

GRAIN MARKETS.

Chicago, March 22.—Although corn to-day touched a new high for the 1919 to-day touched a new high for the 1919 May delivery, the gains, as a rule, did not last. Sharp breaks in the value of rye and barley pulled support away from corn and made the close unsettled at 4c net lower to 5c, advance, with May \$1.4514 to \$1.4519 and July \$1.374 to \$1.4575. Oats finished 5c to 1c up and provisions unchanged to 15c higher and provisions unchanged to 12c. higher

CORN.—The market was again dominate to a large extent by the action of rys and parley. The trade at large seemed to take a more bearish view of the ischnical position, but early in the day the market accordingly and the May hastites market. a more hearish New of the technical post-tion, but early in the day the market ac-vanced charply and the May position man-mine in the Wiless re-broke late in the session there was her-liquidation and prices declined quickly, closing at by net lower to be not nighe. In the local cash market No. 1 yellow and No. 2 white were quoted at \$1.73%, cost and freight New York.

Open. High, Low. Close. March 177 199 173 176 1781 CORN-. 184 136 184 18416 . 145 18616 14416 18616 . 13616 130 13616 13706

July 1585, 150 1864 1878, OATS - March 664, 674, 684, 67 May 681, 674, 685, 675, 681, 683, LARD - 681, 678, 681, 688, May..... July RIBS 25.10 24.16 25.00 25.16 25.00 27.30 27.47 27.47 77.55 27.65 8.66 May July PORK-10 Pay - 45.40 6.40 7; pt 45.55 45.15 42.50 42.57 42.70 (0.77 40.86 INTERIOR RECEIPTS

Wheat. Corn. 624,690 588,000 425,000 447,900 216,000 1,545,000 SEABOARD CLEARANCES. 3,800 SZZ,066 Flour.